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FOR IMMEDIATE RELEASE

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**REAL PROPERTY TAX ISSUES ARE THE FOCUS
FOR THE SPECIAL BUDGET MEETING**
**Tax credits and real property tax policy discussions
top the special Budget Committee Meeting agenda for
Friday, February 23, 2007**

HONOLULU, HAWAII, February 20, 2007 – The Honolulu City Council's Budget Committee will hold a special committee meeting at 9:00 o'clock in the morning on Friday, February 23 in the Honolulu Hale committee meeting room. Several bills and resolutions affecting real property taxes are scheduled for hearing.

"This special budget committee meeting is the first in a series of budget meetings between now and June that will consider the property tax issue," said Budget Committee Chair Councilmember Apo.

"These discussions will set a backdrop for the City Budget hearings that will begin in mid-March. In the big picture, the goals are: 1) focus the budget discussions on what it will cost to run our City efficiently; 2) provide tax relief to residential properties; 3) provide protection to those who need it to insure that no one is taxed out of their property; and 4) set some better defined policy for our City's real property tax system and taxation," said Councilmember Apo.

The real property tax related bills to be considered include: proposed tax credits for resident homeowners; increased tax exemptions for homeowners; improvements to the "circuit breaker" protection that the Council created last year for low income households; and an examination of the allocation of real property tax revenues from the different classifications.

Bills that propose a change to the minimum real property tax and policy changes to the City and County of Honolulu's real property system are also on the agenda.

While no final decisions are expected on Friday, the process will begin to narrow the number of bills and resolutions that will move forward for consideration. By charter, the City Council is required to approve the budget and set tax rates for the upcoming fiscal year no later than June 15th.

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